

DISCLOSURES WITH RESPECT TO EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON DECEMBER 31, 2024

During the year ended December 31, 2024, there has been no material change in the Employee Stock Option Scheme 2008 ('ESOP 2008') and Employee Stock Option Scheme 2015 ('ESOP 2015') of the Company and is in compliance with the Companies Act, 2013 read with rules thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other SEBI Regulations, if any.

In May'24, Hexaware Global Limited's ESOP plan was cancelled and was replaced by granting options of Hexaware Technologies Limited under Hexaware Employees Stock Option Plan 2024 ('ESOP 2024'). The said grants will allow eligible employees to opt for one equity share of face value of ₹ 1 each of Hexaware Technologies Limited for each option held upon vesting which could be time-based, performance-based, or event based. The ESOP 2024 plan, including all grants thereunder, is in compliance with the Companies Act, 2013 read with rules thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other SEBI Regulations, if any.

Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 12, 2024, and May 9, 2024, respectively the authorized share capital of our Company was sub divided from 525,000,000 equity shares of face value of ₹ 2 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each into 1,050,000,000 Equity Shares of face value of ₹ 1 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each. Consequently, the number of RSUs/options, exercise price per share, weighted average fair value per share have been retrospectively restated to give effect of share split from the earliest period presented.

On September 06, 2024, the shareholders of the company approved the amendments carried out to ESOP 2015 and ESOP 2024 to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations as the same became applicable after listing of the company.

Disclosures required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as under:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

For details, shareholders may refer to the audited financial statement which forms part of the Annual Report 2024.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Diluted EPS for the year ended December 31, 2024 is ₹ 19.29 as per consolidated financial statement and ₹ 12.86 as per standalone financial statement.

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C. Details related to ESOP Schemes
1. ESOP 2008 and ESOP 2015:

- (i) Description of ESOP 2008 and ESOP 2015, including the general terms and conditions is as follows:

Sr. No.	Particulars	ESOP 2008	ESOP 2015
(a)	Date of shareholders' approval	30th June 2008	7th May 2015
(b)	Total number of options/RSUs approved under ESOS	5,720,839	10,765,025
(c)	Vesting requirements	<p>Options: Vesting 25% on each successive anniversary of the grant date or as per the discretion of the Committee.</p> <p>Performance Options/ RSU's: Vesting 25% on each successive anniversary of the grant date on achieving specified performance targets or as per the discretion of the Committee.</p>	<p>Performance Options/ RSU's: The options/ RSU's shall vest so long as an employee continues to be in the employment of the Company or the Subsidiary Company as the case may be. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement / non-achievement of which such Options/ RSU's would vest, subject to the minimum vesting period of 1 year & maximum of 8 years from the date of grant of options/ RSU's.</p>
(d)	Exercise price or pricing formula	Par value of ₹ 1 each	Par value of ₹ 1 each
(e)	Maximum term of options granted	Options will lapse 3 years from the date of vesting	Options will lapse 3 years from the date of vesting
(f)	Source of shares (primary, secondary or combination)	Primary	Primary
(g)	Variation in terms of options	No variations have been made in terms of options during 2024	No variations have been made in terms of options during 2024

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- Method used to account for ESOS (Intrinsic or fair value): Fair Value
- Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. **Not Applicable**

(ii) Option movement during the year:

Particulars	ESOP 2008	ESOP 2015
Number of options outstanding at the beginning of the period i.e. January 1, 2024	4,464	1,087,906
Number of options granted during the year	-	-
Number of options cancelled/ forfeited / lapsed during the year	-	117,860
Number of options vested during the year	-	275,938
Number of options exercised during the year	4,464	722,622
Number of shares arising as a result of exercise of options	4,464	722,622
Money realized by exercise of options, if scheme is implemented directly by the company (₹)	4,464	722,622
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
Number of options outstanding at the end of the year i.e. December 31, 2024	-	247,424
Number of options exercisable at the end of the year i.e. December 31, 2024	-	247,424

(iii) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

- Weighted-average exercise price: **Not applicable since no grants were made during the year.**
- Weighted-average fair value of options granted during the year: **Not applicable since no grants were made during the year.**

(iv) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

- Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **None**
- Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: **None**

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- Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: **None**

(v) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:

Sl. No.	Particulars	For options granted in FY 2021
1	Risk-free interest rate (%)	3.75 - 4.95
2	Expected life (years)	1.19 – 2.50
3	Volatility (%)	10.41 – 40.34
4	Dividend Yield (%)	1.68
5	Weighted average share price (₹)	237.50
6	Weighted average exercise price (₹)	1
7	Weighted average fair value (₹)	229.36

- Method used and the assumptions made to incorporate the effects of expected early exercise: **Black-Scholes Options Pricing Model – The assumptions are stated in the above table.**
- How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility – **The expected volatility is determined based on historical volatility during a period equivalent to the expected term of options/RSUs granted.**
- Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition – **Yes, the features are mentioned below:**
 - Risk-free interest rate
 - Volatility
 - Weighted average share price

2. ESOP 2024:

(i) Description of ESOP 2024, including the general terms and conditions is as follows:

Sr. No.	Particulars	ESOP 2024
(a)	Date of shareholders' approval	9th May 2024
(b)	Total number of options approved under ESOS	24,316,400
(c)	Vesting requirements	Subject to the Minimum Vesting Period of one year from the date of grant and the continued employment of the

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Sr. No.	Particulars	ESOP 2024
		<p>employee with the Group through the applicable Vesting Date, the options may vest based on one or more of the following conditions:</p> <p>Time-Based Options: Options shall vest based on the passage of time.</p> <p>Performance-Based Options: Options shall vest based on the passage of time subject to achievement of certain Performance Targets as determined by the Nomination and Remuneration Committee of the Board.</p> <p>Event-Based Options: Options shall vest upon the happening of an event in accordance with ESOP plan.</p>
(d)	Exercise price or pricing formula	Exercise prices range from par value of ₹ 382.5 each to ₹ 430 each
(e)	Maximum term of options granted	Options will lapse 3 years from the date of vesting
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Variation in terms of options	No variations have been made in terms of options during 2024

- Method used to account for ESOS (Intrinsic or fair value): Fair Value
- Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. **Not Applicable**

(ii) Option movement during the year:

Particulars	ESOP 2024
Number of options outstanding at the beginning of the period	-
Number of options granted during the year*	21,526,100
Number of options forfeited / lapsed during the year	687,800
Number of options vested during the year	-
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options, if scheme is implemented directly by the company (₹)	-
Loan repaid by the Trust during the year from exercise price received	N.A.

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Particulars	ESOP 2024
Number of options outstanding at the end of the year	20,838,300
Number of options exercisable at the end of the year	-

**Note: Details of Stock Options granted during FY24*

Sr. No.	Date of Grant	No. of stock options granted
1	May 18, 2024	21,176,550
2	September 23, 2024	125,050
3	December 27, 2024	224,500
	Total	21,526,100

(iii) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

- Weighted-average exercise price: ₹ 383.
- Weighted-average fair value of options granted during the year: ₹ 65.87.

(iv) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –

- Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Name of the Senior Managerial Personnel	Designation	Number of options granted during the year	Exercise Price of Options granted (₹)
1	Eswaran V	Executive Vice-President	112,084	382.50
2	Ravi Vaidyanathan	President	224,212	382.50
3	Gunjan Sumit Methi	Company Secretary and Compliance Officer	26,082	382.50
4	Chinmoy Banerjee	President	240,144	382.50
5	Amrinder Singh	President	264,274	382.50
6	Suresh Kumar Bennet	Executive Vice President	85,470	382.50
7	Srikrishna Ramakarthikeyan	Whole-time Director and Chief Executive Officer	2,606,618	382.50
8	Vinod Chandran	President and Chief Operating Officer	1,363,814	382.50
9	Milan Bhatt	President	304,776	382.50

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Sr. No.	Name of the Senior Managerial Personnel	Designation	Number of options granted during the year	Exercise Price of Options granted (₹)
10	Siddharth Dhar	President	239,938	382.50
11	Arun Ramchandran	President	248,516	382.50
12	Vikash Kumar Jain	Chief Financial Officer	323,500	382.50
13	Kamal Maggon	President	263,978	382.50
14	Nidhi Alexander	Chief Marketing Officer	102,004	382.50
15	Sanjay Salunkhe	President	1,058,096	382.50
16	Nita Nambiar	Chief People Officer	88,200	382.50
17	Uma Thomas	Chief Risk Officer	64,112	382.50

- Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: **Not applicable**
- Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: **Not applicable**

(v) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:

Sl. No.	Particulars	For options granted in FY 2024
1	Risk-free interest rate (%)	4.45
2	Expected life (years)	2.50 – 4.50
3	Volatility (%)	36.59 – 45.53
4	Dividend Yield (%)	2.50
5	Weighted average share price (₹)	298.28
6	Weighted average exercise price (₹)	383.00
7	Weighted average fair value (₹)	65.87

- Method used and the assumptions made to incorporate the effects of expected early exercise: **Black-Scholes Options Pricing Model – The assumptions are stated in the above table.**
- How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility – **The expected volatility is determined based on historical volatility during a period equivalent to the expected term of options/RSUs granted.**
- Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition – **Yes, the features are mentioned below:**

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1. Risk-free interest rate
2. Volatility
3. Weighted average share price

- **Details related to Trust**

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

1. **General information on all schemes:**

Hexaware Employees Stock Option Plan 2024 ('ESOP 2024') is being administered through Hexaware Employee Stock Option Trust 2024.

Sl. No.	Particulars	Details
1	Name of the Trust	Hexaware Employee Stock Option Trust 2024
2	Details of the Trustee(s)	Ms. Nita Nambiar, Ms. Uma Thomas and Mr. Riten Gosar
3	Amount of loan disbursed by Company/any company in the group, during the year	NA
4	Amount of loan outstanding (repayable to company/any company in the group) as at the end of the year	NA
5	Amount of loan, if any, taken from any other source for which company/any company in the group has provided any security or guarantee	NA
6	Any other contribution made to the Trust during the year	NA

2. **Brief details of transactions in shares by the Trust**

Sl. No.	Particulars	ESOP 2024
1	Number of shares held at the beginning of the year	-
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	-
3	Number of shares transferred to the employees/sold along with the purpose thereof	-
4	Number of shares held at the end of the year	-

3. In case of secondary acquisition of shares by the Trust: Not applicable

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